

Assumptions

Products	Cost	Sales price
Bathing suit	€ 25	€ 73,50
Bathing trunks	€ 18	€ 52,50
Bikini	€ 15	€ 52,50

Operational costs per month¹

Personnel	€ 5.000
Distribution	€ 1.000
Marketing	€ 1.000
Telecommunication	€ 1.500
Energy	€ 1.500
Insurances	€ 500
Other	€ 1.000

¹ All costs are incurred from the start of the business in October

Investments²

		Economic life	Residual value	Depreciation
Building	€ 500.000	30 Years	€ -	€ 1.389
Machinery	€ 150.000	10 Years	€ -	€ 1.250
Delivery vehicles	€ 75.000	5 Years	€ 25.000	€ 1.250
Office furniture and equipment	€ 25.000	5 Years	€ -	€ 417

² All purchased at the end of September, depreciation starts in October

Other

Debtor period	2 months	
Creditor period	2 months	The invoices are sent and received at the end of the month.
Interest rate	8% Years	The interest on the loan is paid at the end of the year on the amount outstanding prior to the repayment
Repayment loan	10 Years	The annual payment is done at the end of the year.
Tax rate	33,6% Years	Taxes are paid in March the next year.
Purchase moment	3 months	Raw materials are purchased 3 month before expected sales.
Production time	1 month	Raw materials have been transformed in end products 2 months before expected sales. (The end products are kept in inventory for 2 months.)

Sources of Capital³

³ Sources are obtained at the end of September '07

Long term loan	€ 250.000	10 years repayment. The first	2,50% repayment is at the end of 2007. Thereafter, the company repays 25.000 at the end of each year
Number of shares issued	150.000		
Nominal value shares	€ 5		
Market value shares	€ 27,50		
Dividend	30%	Of the earnings, dividend will be paid out at the end of each year	
Required rate of return by shareholders	12%		

Planning the future: Changes in policy

1. Increase sales with 10%
2. Tighten collection of accounts receivable with 1 month
3. Increase trade payables with 1 month
4. JIT management: Raw materials are bought in the same months as they will be used and production takes place 1 month before the sale.

Forecasted Sales

	September '07	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Bathing suit	0	0	0	0	150	350	500	500	600	600	1000	250	250	250	150	400
Bathing trunks	0	0	0	0	100	100	2500	2500	5500	8500	10500	8000	400	300	100	1500
Bikini	0	0	0	0	300	550	1700	6500	9000	9000	10000	7500	2500	650	300	2000
	0	0														

Forecasted Sales Revenue

Bathing suit	€	-	€	-	€	-	€	11.025	€	25.725	€	36.750	€	36.750	€	44.100	€	44.100	€	73.500	€	18.375	€	18.375	€	18.375	€	11.025	€	29.400
Bathing trunks	€	-	€	-	€	-	€	5.250	€	5.250	€	131.250	€	131.250	€	288.750	€	446.250	€	551.250	€	420.000	€	21.000	€	15.750	€	5.250	€	78.750
Bikini	€	-	€	-	€	-	€	15.750	€	28.875	€	89.250	€	341.250	€	472.500	€	472.500	€	525.000	€	393.750	€	131.250	€	34.125	€	15.750	€	105.000
Total Sales	€	-	€	-	€	-	€	32.025	€	59.850	€	257.250	€	509.250	€	805.350	€	962.850	€	1.149.750	€	832.125	€	170.625	€	68.250	€	32.025	€	213.150

Cost of Goods

Bathing suit	€	-	€	-	€	-	€	3.750	€	8.750	€	12.500	€	12.500	€	15.000	€	15.000	€	25.000	€	6.250	€	6.250	€	6.250	€	3.750	€	10.000
Bathing trunks	€	-	€	-	€	-	€	1.800	€	1.800	€	45.000	€	45.000	€	99.000	€	153.000	€	189.000	€	144.000	€	7.200	€	5.400	€	1.800	€	27.000
Bikini	€	-	€	-	€	-	€	4.500	€	8.250	€	25.500	€	97.500	€	135.000	€	135.000	€	150.000	€	112.500	€	37.500	€	9.750	€	4.500	€	30.000
Total Cost of Goods	€	-	€	-	€	-	€	10.050	€	18.800	€	83.000	€	155.000	€	249.000	€	303.000	€	364.000	€	262.750	€	50.950	€	21.400	€	10.050	€	67.000

January '09	February '09	March '09
160	375	550
105	115	2750
320	545	1850
€ 11.760	€ 27.563	€ 40.425
€ 5.513	€ 6.038	€ 144.375
€ 16.800	€ 28.613	€ 97.125
€ 34.073	€ 62.213	€ 281.925
€ 4.000	€ 9.375	€ 13.750
€ 1.890	€ 2.070	€ 49.500
€ 4.800	€ 8.175	€ 27.750
€ 10.690	€ 19.620	€ 91.000

Inventories

Products	September '07	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Bathing suit	€ -	€ -	€ 3.750	€ 12.500	€ 21.250	€ 25.000	€ 27.500	€ 30.000	€ 40.000	€ 31.250	€ 12.500	€ 12.500	€ 10.000	€ 13.750	€ 14.000	€ 13.375
Bathing trunks	€ -	€ -	€ 1.800	€ 3.600	€ 46.800	€ 90.000	€ 144.000	€ 252.000	€ 342.000	€ 333.000	€ 151.200	€ 12.600	€ 7.200	€ 28.800	€ 28.890	€ 3.960
Bikini	€ -	€ -	€ 4.500	€ 12.750	€ 33.750	€ 123.000	€ 232.500	€ 270.000	€ 285.000	€ 262.500	€ 150.000	€ 47.250	€ 14.250	€ 34.500	€ 34.800	€ 12.975
Total products	€ -	€ -	€ 10.050	€ 28.850	€ 101.800	€ 238.000	€ 404.000	€ 552.000	€ 667.000	€ 626.750	€ 313.700	€ 72.350	€ 31.450	€ 77.050	€ 77.690	€ 30.310
Raw material																
Bathing suit	€ -	€ 3.750	€ 8.750	€ 12.500	€ 12.500	€ 15.000	€ 15.000	€ 25.000	€ 6.250	€ 6.250	€ 6.250	€ 3.750	€ 10.000	€ 4.000	€ 9.375	€ 13.750
Bathing trunks	€ -	€ 1.800	€ 1.800	€ 45.000	€ 45.000	€ 99.000	€ 153.000	€ 189.000	€ 144.000	€ 7.200	€ 5.400	€ 1.800	€ 27.000	€ 1.890	€ 2.070	€ 49.500
Bikini	€ -	€ 4.500	€ 8.250	€ 25.500	€ 97.500	€ 135.000	€ 135.000	€ 150.000	€ 112.500	€ 37.500	€ 9.750	€ 4.500	€ 30.000	€ 4.800	€ 8.175	€ 27.750
Total material	€ -	€ 10.050	€ 18.800	€ 83.000	€ 155.000	€ 249.000	€ 303.000	€ 364.000	€ 262.750	€ 50.950	€ 21.400	€ 10.050	€ 67.000	€ 10.690	€ 19.620	€ 91.000
Total Inventories	€ -	€ 10.050	€ 28.850	€ 111.850	€ 256.800	€ 487.000	€ 707.000	€ 916.000	€ 929.750	€ 677.700	€ 335.100	€ 82.400	€ 98.450	€ 87.740	€ 97.310	€ 121.310

Depreciation

	September '07	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Building	€ -	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389	€ 1.389
Machinery	€ -	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250
Delivery vehicles	€ -	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250	€ 1.250
Office furniture and equipment	€ -	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417	€ 417
Total depreciation	€ -	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306

Residual value

Building	€ 500.000	€ 498.611	€ 497.222	€ 495.833	€ 494.444	€ 493.056	€ 491.667	€ 490.278	€ 488.889	€ 487.500	€ 486.111	€ 484.722	€ 483.333	€ 481.944	€ 480.556	€ 479.167
Machinery	€ 150.000	€ 148.750	€ 147.500	€ 146.250	€ 145.000	€ 143.750	€ 142.500	€ 141.250	€ 140.000	€ 138.750	€ 137.500	€ 136.250	€ 135.000	€ 133.750	€ 132.500	€ 131.250
Delivery vehicles	€ 75.000	€ 73.750	€ 72.500	€ 71.250	€ 70.000	€ 68.750	€ 67.500	€ 66.250	€ 65.000	€ 63.750	€ 62.500	€ 61.250	€ 60.000	€ 58.750	€ 57.500	€ 56.250
Office furniture and equipment	€ 25.000	€ 24.583	€ 24.167	€ 23.750	€ 23.333	€ 22.917	€ 22.500	€ 22.083	€ 21.667	€ 21.250	€ 20.833	€ 20.417	€ 20.000	€ 19.583	€ 19.167	€ 18.750
Total restworth	€ 750.000	€ 745.694	€ 741.389	€ 737.083	€ 732.778	€ 728.472	€ 724.167	€ 719.861	€ 715.556	€ 711.250	€ 706.944	€ 702.639	€ 698.333	€ 694.028	€ 689.722	€ 685.417

Income Statement

	September '07	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Net Sales	€ -	€ -	€ -	€ -	€ 32.025	€ 59.850	€ 257.250	€ 509.250	€ 805.350	€ 962.850	€ 1.149.750	€ 832.125	€ 170.625	€ 68.250	€ 32.025	€ 213.150
Cost of goods sold	€ -	€ -	€ -	€ -	€ 10.050	€ 18.800	€ 83.000	€ 155.000	€ 249.000	€ 303.000	€ 364.000	€ 262.750	€ 50.950	€ 21.400	€ 10.050	€ 67.000
Gross profit	€ -	€ -	€ -	€ -	€ 21.975	€ 41.050	€ 174.250	€ 354.250	€ 556.350	€ 659.850	€ 785.750	€ 569.375	€ 119.675	€ 46.850	€ 21.975	€ 146.150
Personnel	€ -	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000	€ 5.000
Distribution	€ -	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Marketing	€ -	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Telecommunications	€ -	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500
Energy	€ -	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500
Insurance	€ -	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500
Other	€ -	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000	€ 1.000
Depreciation	€ -	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306
Operating income	€ -	€ 15.806	€ 15.806	€ 15.806	€ 6.169	€ 25.244	€ 158.444	€ 338.444	€ 540.544	€ 644.044	€ 769.944	€ 553.569	€ 103.869	€ 31.044	€ 6.169	€ 130.344
Interest cost	€ -	€ 1.667	€ 1.667	€ 1.667	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625	€ 1.625
Income before taxes	€ -	€ 17.472	€ 17.472	€ 17.472	€ 4.544	€ 23.619	€ 156.819	€ 336.819	€ 538.919	€ 642.419	€ 768.319	€ 551.944	€ 102.244	€ 29.419	€ 4.544	€ 128.719
Provision for income taxes	€ -	€ -	€ -	€ -	€ 1.527	€ 7.936	€ 52.691	€ 113.171	€ 181.077	€ 215.853	€ 258.155	€ 185.453	€ 34.354	€ 9.885	€ 1.527	€ 43.250
Net income	€ -	€ 17.472	€ 17.472	€ 17.472	€ 3.018	€ 15.683	€ 104.128	€ 223.648	€ 357.843	€ 426.567	€ 510.164	€ 366.491	€ 67.890	€ 19.535	€ 3.018	€ 85.470
Provision for dividend	€ -	€ -	€ -	€ -	€ 905	€ 4.705	€ 31.238	€ 67.094	€ 107.353	€ 127.970	€ 153.049	€ 109.947	€ 20.367	€ 5.860	€ 905	€ 25.641
Retained earnings	€ -	€ 17.472	€ 17.472	€ 17.472	€ 2.112	€ 10.978	€ 72.890	€ 156.554	€ 250.490	€ 298.597	€ 357.115	€ 256.544	€ 47.523	€ 13.674	€ 2.112	€ 59.829

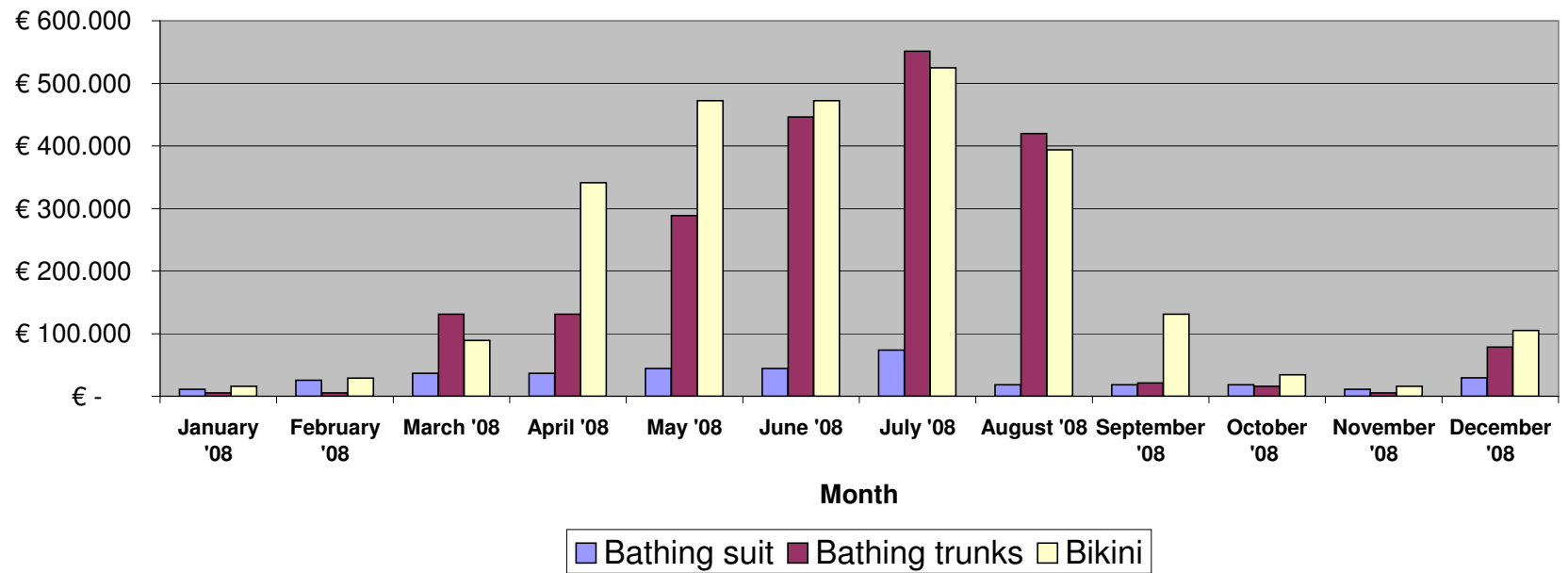
Cash Flow

	September '07	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Operating activities																
Operating income		€ 15.806-	€ 15.806-	€ 15.806-	€ 6.169	€ 25.244	€ 158.444	€ 338.444	€ 540.544	€ 644.044	€ 769.944	€ 553.569	€ 103.869	€ 31.044	€ 6.169	€ 130.344
Income tax (paid)		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Depreciation		€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306	€ 4.306
Changes in working capital		€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
(Increase in accounts receivables)		€ -	€ -	€ -	€ -	€ 32.025-	€ 59.850-	€ 225.225-	€ 449.400-	€ 548.100-	€ 453.600-	€ 344.400-	€ 130.725	€ 979.125	€ 763.875	€ 138.600
(Increase in inventories)		€ 10.050-	€ 18.800-	€ 83.000-	€ 144.950-	€ 230.200-	€ 220.000-	€ 209.000-	€ 13.750-	€ 252.050	€ 342.600	€ 252.700	€ 16.050-	€ 10.710	€ 9.570-	€ 24.000-
Increase in accounts payable		€ 10.050	€ 18.800	€ 72.950	€ 136.200	€ 166.000	€ 148.000	€ 115.000	€ 40.250-	€ 313.050-	€ 241.350-	€ 40.900-	€ 45.600	€ 640	€ 47.380-	€ 80.310
Net cash provided by operating activities	€ -	€ 11.500-	€ 11.500-	€ 21.550-	€ 30.300-	€ 94.500-	€ 134.475-	€ 200.650-	€ 57.250-	€ 133.750	€ 531.100	€ 900.400	€ 1.116.850	€ 810.575	€ 92.125	€ 46.060
Investing activities																
Capital expenditures	€ 750.000-	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Net cash used by investing activities	€ 750.000-	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Financing activities																
Net increase in long-term borrowing	€ 250.000	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Common stock	€ 750.000	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
(Loan repayment)	€ -	€ -	€ -	€ 6.250-	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 25.000-
(Interest paid)	€ -	€ -	€ -	€ 5.000-	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 19.500-
(Dividends paid)	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 655.036-
Net cash provided by financing activities	€ 1.000.000	€ -	€ -	€ 11.250-	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 699.536-
Net increase (decrease) in cash																
Cash at beginning of month	€ -	€ 250.000	€ 238.500	€ 227.000	€ 194.200	€ 163.900	€ 69.400	€ 65.075-	€ 265.725-	€ 322.975-	€ 189.225-	€ 341.875	€ 1.242.275	€ 2.359.125	€ 3.169.700	€ 3.261.825
Cash flow	€ 250.000	€ 11.500-	€ 11.500-	€ 32.800-	€ 30.300-	€ 94.500-	€ 134.475-	€ 200.650-	€ 57.250-	€ 133.750	€ 531.100	€ 900.400	€ 1.116.850	€ 810.575	€ 92.125	€ 653.476-
Cash at end of month	€ 250.000	€ 238.500	€ 227.000	€ 194.200	€ 163.900	€ 69.400	€ 65.075-	€ 265.725-	€ 322.975-	€ 189.225-	€ 341.875	€ 1.242.275	€ 2.359.125	€ 3.169.700	€ 3.261.825	€ 2.608.349

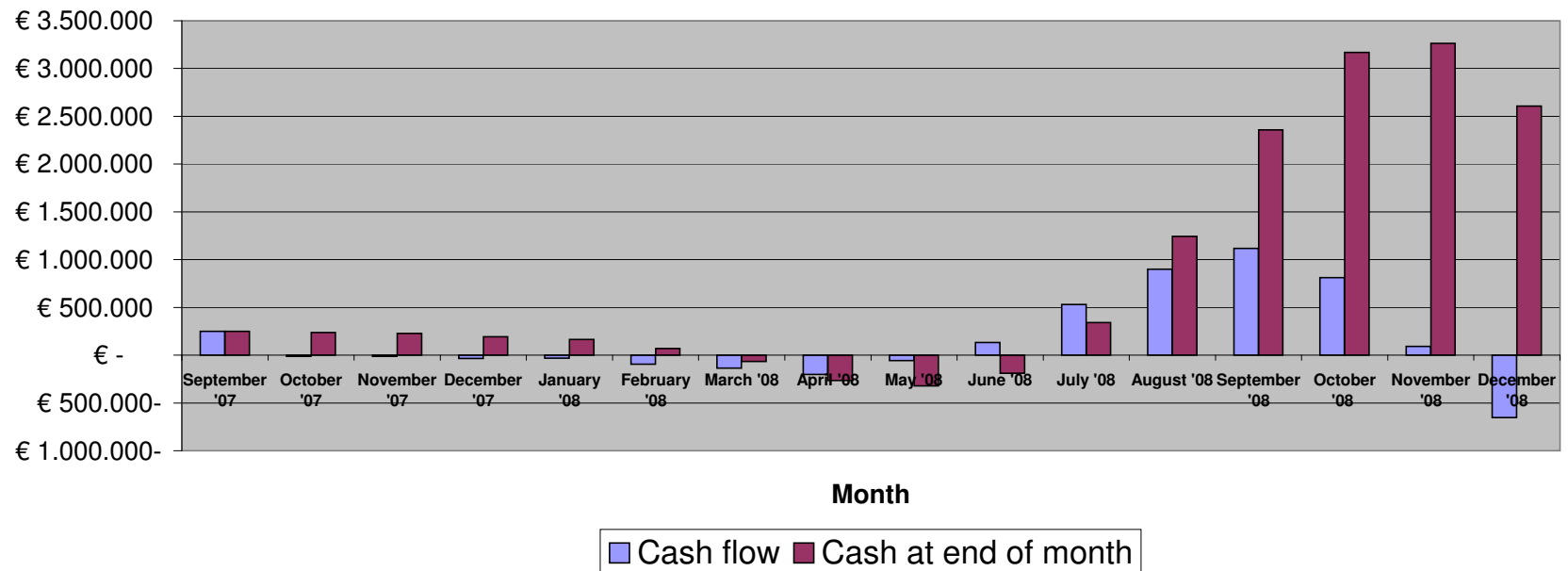
Balance sheet

	Starting balance	October '07	November '07	December '07	January '08	February '08	March '08	April '08	May '08	June '08	July '08	August '08	September '08	October '08	November '08	December '08
Assets																
Cash	€ 250.000	€ 238.500	€ 227.000	€ 194.200	€ 163.900	€ 69.400	€ 65.075	€ 265.725	€ 322.975	€ 189.225	€ 341.875	€ 1.242.275	€ 2.359.125	€ 3.169.700	€ 3.261.825	€ 2.608.349
Accounts receivable	€ -	€ -	€ -	€ -	€ 32.025	€ 91.875	€ 317.100	€ 766.500	€ 1.314.600	€ 1.768.200	€ 2.112.600	€ 1.981.875	€ 1.002.750	€ 238.875	€ 100.275	€ 245.175
Inventories	€ -	€ 10.050	€ 28.850	€ 111.850	€ 256.800	€ 487.000	€ 707.000	€ 916.000	€ 929.750	€ 677.700	€ 335.100	€ 82.400	€ 98.450	€ 87.740	€ 97.310	€ 121.310
Total current assets	€ 250.000	€ 248.550	€ 255.850	€ 306.050	€ 452.725	€ 648.275	€ 959.025	€ 1.416.775	€ 1.921.375	€ 2.256.675	€ 2.789.575	€ 3.306.550	€ 3.460.325	€ 3.496.315	€ 3.459.410	€ 2.974.834
Building	€ 500.000	€ 498.611	€ 497.222	€ 495.833	€ 494.444	€ 493.056	€ 491.667	€ 490.278	€ 488.889	€ 487.500	€ 486.111	€ 484.722	€ 483.333	€ 481.944	€ 480.556	€ 479.167
Machinery	€ 150.000	€ 148.750	€ 147.500	€ 146.250	€ 145.000	€ 143.750	€ 142.500	€ 141.250	€ 140.000	€ 138.750	€ 137.500	€ 136.250	€ 135.000	€ 133.750	€ 132.500	€ 131.250
Delivery vehicle	€ 75.000	€ 73.750	€ 72.500	€ 71.250	€ 70.000	€ 68.750	€ 67.500	€ 66.250	€ 65.000	€ 63.750	€ 62.500	€ 61.250	€ 60.000	€ 58.750	€ 57.500	€ 56.250
Office furniture and equipment	€ 25.000	€ 24.583	€ 24.167	€ 23.750	€ 23.333	€ 22.917	€ 22.500	€ 22.083	€ 21.667	€ 21.250	€ 20.833	€ 20.417	€ 20.000	€ 19.583	€ 19.167	€ 18.750
Total assets	€ 1.000.000	€ 994.244	€ 997.239	€ 1.043.133	€ 1.185.503	€ 1.376.747	€ 1.683.192	€ 2.136.636	€ 2.636.931	€ 2.967.925	€ 3.496.519	€ 4.009.189	€ 4.158.658	€ 4.190.343	€ 4.149.132	€ 3.660.251
Liabilities and shareholders' equity																
Accounts payable	€ -	€ 10.050	€ 28.850	€ 101.800	€ 238.000	€ 404.000	€ 552.000	€ 667.000	€ 626.750	€ 313.700	€ 72.350	€ 31.450	€ 77.050	€ 77.690	€ 30.310	€ 110.620
Interest accrual	€ -	€ 1.667	€ 3.333	€ -	€ 1.625	€ 3.250	€ 4.875	€ 6.500	€ 8.125	€ 9.750	€ 11.375	€ 13.000	€ 14.625	€ 16.250	€ 17.875	€ -
Tax accrual	€ -	€ -	€ -	€ -	€ 1.527	€ 9.463	€ 62.154	€ 175.326	€ 356.403	€ 572.256	€ 830.411	€ 1.015.864	€ 1.050.218	€ 1.060.103	€ 1.061.630	€ 1.104.880
Dividend accrual	€ -	€ -	€ -	€ -	€ 905	€ 5.610	€ 36.849	€ 103.943	€ 211.296	€ 339.266	€ 492.315	€ 602.262	€ 622.629	€ 628.490	€ 629.395	€ -
<i>Total current liabilities</i>	<i>€ -</i>	<i>€ 11.717</i>	<i>€ 32.183</i>	<i>€ 101.800</i>	<i>€ 242.057</i>	<i>€ 422.323</i>	<i>€ 655.878</i>	<i>€ 952.769</i>	<i>€ 1.202.574</i>	<i>€ 1.234.971</i>	<i>€ 1.406.451</i>	<i>€ 1.662.577</i>	<i>€ 1.764.523</i>	<i>€ 1.782.533</i>	<i>€ 1.739.210</i>	<i>€ 1.215.500</i>
Long term debt	€ 250.000	€ 250.000	€ 250.000	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 243.750	€ 218.750
Total liabilities	€ 250.000	€ 261.717	€ 282.183	€ 345.550	€ 485.807	€ 666.073	€ 899.628	€ 1.196.519	€ 1.446.324	€ 1.478.721	€ 1.650.201	€ 1.906.327	€ 2.008.273	€ 2.026.283	€ 1.982.960	€ 1.434.250
Common stock	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000	€ 750.000
Retained earnings	€ -	€ 17.472	€ 34.944	€ 52.417	€ 50.304	€ 39.326	€ 33.564	€ 190.117	€ 440.607	€ 739.204	€ 1.096.318	€ 1.352.862	€ 1.400.385	€ 1.414.060	€ 1.416.172	€ 1.476.001
Total shareholders' equity	€ 750.000	€ 732.528	€ 715.056	€ 697.583	€ 699.696	€ 710.674	€ 783.564	€ 940.117	€ 1.190.607	€ 1.489.204	€ 1.846.318	€ 2.102.862	€ 2.150.385	€ 2.164.060	€ 2.166.172	€ 2.226.001
Total liabilities and shareholders'	€ 1.000.000	€ 994.244	€ 997.239	€ 1.043.133	€ 1.185.503	€ 1.376.747	€ 1.683.192	€ 2.136.636	€ 2.636.931	€ 2.967.925	€ 3.496.519	€ 4.009.189	€ 4.158.658	€ 4.190.343	€ 4.149.132	€ 3.660.251

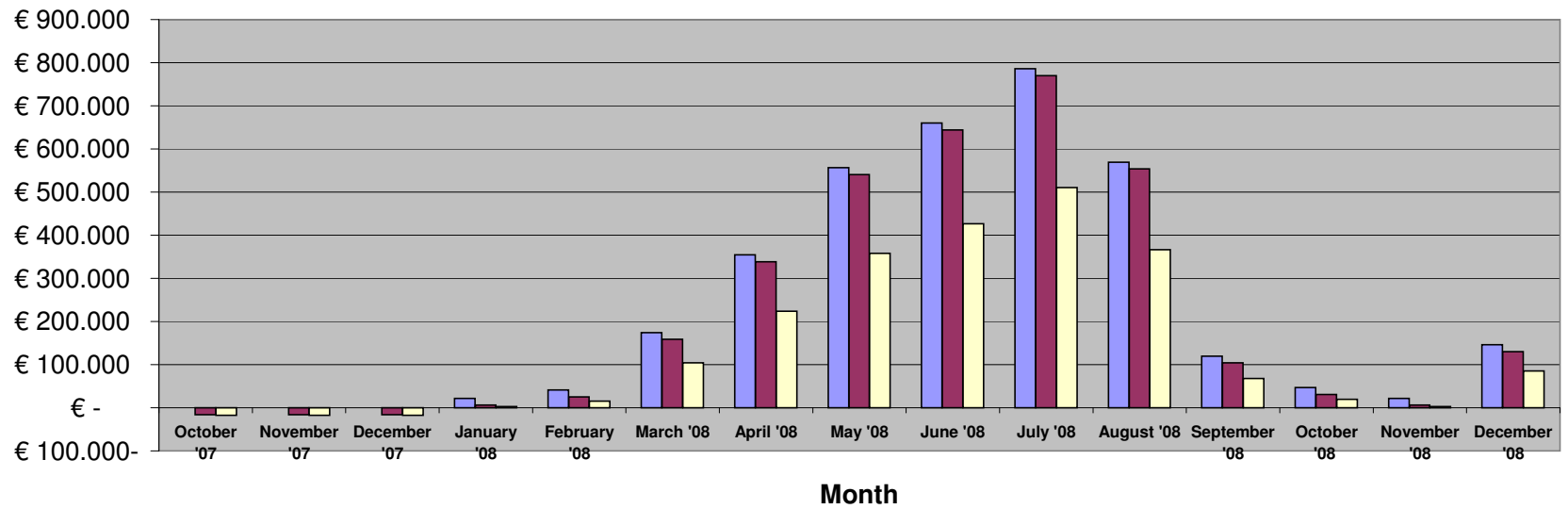
Sales



Cash vs Cash flow



Profit



■ Gross profit
 ■ Operating income
 ■ Net income